

**SYNOPSIS OF THE ANNUAL AUDIT OF BOARD OF FIRE COMMISSIONERS
DISTRICT NO. 1
BOROUGH OF MANASQUAN
STATEMENT OF NET POSITION
DECEMBER 31, 2019
AS REQUIRED BY N.J.S.A. 40 A: 5A-16**

	2019
ASSETS	
Cash and cash equivalents	\$ 1,719,545
Accounts receivable	12,011
Prepaid expenses	77,264
Security deposit	2,000
Capital assets, net	479,050
Contribution receivable - length of service award program	92,326
Cash and investments - length of service award program	<u>1,644,496</u>
Total assets	<u>4,026,692</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows - PERS	<u>39,421</u>
Total deferred outflows of resources	<u>39,421</u>
Total assets and deferred outflows of resources	<u>4,066,113</u>
LIABILITIES	
Current liabilities	
Accounts payable and accrued expenses	160,405
Capital lease obligation payable	<u>51,106</u>
Total current liabilities	<u>211,511</u>
Noncurrent liabilities	
Capital lease obligation payable	105,797
Net pension liability - PERS	166,995
Net assets available for program benefits - length of service award program	<u>1,736,822</u>
Total noncurrent liabilities	<u>2,009,614</u>
Total liabilities	<u>2,221,125</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows - PERS	<u>75,904</u>
Total deferred inflows of resources	<u>75,904</u>
Total liabilities and deferred inflows of resources	<u>2,297,029</u>
NET POSITION	
Net invested in capital assets	322,147
Restricted for capital projects	472,345
Unrestricted	<u>974,592</u>
Total net position	<u>\$ 1,769,084</u>

**SYNOPSIS OF THE ANNUAL AUDIT OF BOARD OF FIRE COMMISSIONERS
DISTRICT NO. 1
BOROUGH OF MANASQUAN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

	<u>2019</u>
Expenses:	
Operating appropriations:	
Administration	\$ 204,890
Cost of operations and maintenance	392,473
Operating appropriations offset with revenues	29,422
Appropriations for duly incorporated first aid/rescue squad	2,452
Length of service award program (LOSAP) - Contribution P.L. 1997, c.388)	90,609
Interest expense	<u>4,799</u>
Total program expenses	<u>724,645</u>
 General revenues:	
Amount raised by taxation	867,579
Charges for services	33,028
Interest on investments and deposits	605
Miscellaneous revenue	<u>15,914</u>
Total general revenues	<u>917,126</u>
 Change in net position	192,481
 Net position - beginning of year	<u>1,576,603</u>
 Net position - end of year	<u>\$ 1,769,084</u>

The above synopsis was prepared from the financial statements with independent auditor's report of the Board of Fire Commissioners District No. 1 Borough of Manasquan for the year ended December 31, 2019. The financial statements with independent auditor's report, submitted by Mohel, Elliott, Bauer & Gass, Certified Public Accountants, is on file at the clerk's office, Borough of Manasquan and may be inspected by any interested person.